Northern Securities Leads in the Break
—All Active Stocks Suffer—Jacob H. Schiff on the Far-Reaching Consequences of the Merger Decision.

Tremendous Shrinkage in Market values of Stocks Since September.

The full unsettling force on the stock market of the decision in favor of the Government, handed down in the Northern Securities case last Thursday afternoon, was felt yesterday. Under a volume of selling orders partly for liquidation and partly from bear operators, prices touched the lowest figures they have seen in a great many months. In the Broad street curb market the shares of the Northern Securities Company broke more than 8 points, at one time late in the afternoon selling as low as 94, after opening at 102%. The high record for the shares is 118%, which was reached

last September. The break in Northern Securities helped unsettle the stock market in general and by afternoon the market had declined greatly in many directions with the weakest features the shares of those companies that Wall Street construed to be most directly affected by the decision. These included the shares of the anthracite coal reads and those of the various roads in the Gould system.

There was very heavy selling of Baltimore and Ohio and Reading shares, the former at the close showing a loss for the day of 4% points and the latter a loss of 514. The selling of these stocks was accompanied by much adverse talk about the Pennsylvania Railroad's ownership of B. & O. and Reading shares in view of the merger decision. Pennsylvania shares declined 21/2 points.

In the Gould group, Missouri Pacific lost 3½ points, Texas Pacific 4 points and Wahash preferred 3% points, the decline in this group being attributable to a Wa'l Street conclusion that the decision does away with the long talked of Gould holding company. Union Pacific shares were heavily sold, the suggestion being made that the merger decision may seriously interfere with the company's holding Southern Pacific shares. The net loss sustained by

with the company's holding Southern with the company's holding Southern Pacific shares. The net loss sustained by Union Pacific was 3½ points and at one time the stock sold at 36½, which is the lowest it has seen since 1901.

St. Louis and San Francisco shares made a sensational decline of 8½ points on the belief that the carrying through of the Rock Island-'Frisco merger would be interfered with. Other notable declines were St. Paul, 3½ points; Chicago and Northwestern, 4½ points; Illinois Central, 3½ points; Delaware Lackawanna and Western, 8 points, and Amalgamated Copper, 3½ points.

It was evident that extensive liquidation had been forced by the exhaustion of margins and the uncovering of stop-loss orders. It was also thought that other shares had been sold to protect holdings of Northern Securities stock. While rumors circulated in Wall Street that powerful financial interests had come together and would afford support to the market there was not at any time much indication of such support. The closing of the market was weak, the rallies from the lowest prices being very slight and apparently due merely to a limited buying to cover "short" contracts. The money market showed no unusual disturbance and call rates did not get above 6 percent., closing at 2½ per cent.

The Stock Exchange sales of stocks for the day were 1,328,700 shares. It was the second largest day so far this year, the high record for the year having been 1,563,500 shares on Jan. 9.

Some idea of the tremendous decline in prices that has taken place since the crest was reached in the bullish market stock wave on Sept. 9 of last year is afforded by the table given below. It shows the high prices touched on that day by twenty prominent railroad stocks and the low prices of yesterday, together with the outstanding capitalization and a loss in market value of more than \$400,000,000 on the basis of yesterday's low figures. On Sept. 9, 1902, the average price at the close of the market of these twenty stocks at the close of the market of the tw

highest of that day, so that the average at one time wasmuch greater. The average of the twenty stocks at the close of the market yesterday was 108.15 a share.

On the New York Stock Exchange yesterday 166 different stock issues were dealt in, not to mention bond issues, all of which have shown great declines. The total loss on market value will run probably to a billion. Here is the table of the twenty elected stocks.

| Description |

\$474,542,524\$1,627,079,106 Notable weakness was displayed on the Curb yesterday by the 5 per cent. bonds of the United States Steel Corporation, which made a new low record by selling at 83%, and by the preferred shares of the International Mercantile Marine Company, which sold as low as 34% and closed at 33 bid, 34% asked, compared with 36 bid, 38 asked, the closing quotations of Thursday last.

38 asked, the closing quotations of Thursday last.

Wall Street paid a great deal of attention to the movements of the men most prominently interested in the Northern Securities Company. James J. Hill, president of the company, was downtown all day and at least twice made visits to the office of J. P. Morgan & Co. Many other prominent financial men also called there. The fact that Mesers. Morgan, Hill and E. H. Harriman were at one time together gave rise to a rumor that a conference was going on.

on.

Mr. Hill had nothing fresh to say about the situation. A news agency bulletin quoted him as saying:

"Suppose the decision should finally be against us to such an extent that there would be no other resort but to return Great Northern and Northern Pacific stock prorata to their original holders control would still be in the same hands and values would not be affected one lots."

He was asked about a report to the effect that, with the Northern Pacific stock returned, \$79,108,000 of it would go to the Oregon Short Line Company, which is owned by the Union Pacific Raitroad, and the remaining \$77,500,000 to the Morgan-Hill interests.

"Just wait until that is done," replied

"Just wait until that is done," replied Mr. Hill. "It will be true enough when that is done," and he hurried into an elevator, leaving his questioner in the corridor.

Jacob H. Schiff of Kuhn, Loeb & Co., who is one of the chief men in the Harriman-Union Pacific group of financiers, and who is a director of the Northern Securities Company, made a statement yesterday giving his views regarding last Thursday's decision. This is what Mr. Schiff had to say:

It cannot be said that the decision came entirely unexpected. A year ago I went to Washington to see the President and the Attorney-General, and placed before them what I thought would become the condition of affairs as a consequence of a victory for the Government, which many anticipated.

"The result of the decision, if it be con-

saticipated.

The result of the decision, if it be confirmed upon appeal, must necessarily be lar-reaching. The decision practically establishes this: That anything done which will put it in the power of any company to restrain industry and trade is illegal, even if the very reverse of such restraints intended, as has no doubt been the bonastic intended.

Cincinnati—Between banks, 19c. premium:

Commercial, 50c. discount. New Orleans—Commercial, 50c. discount. New Orleans—Commercial, 50c. discount: banks, \$1 premium.

Commercial price of bar silver in New York, 49%c. Bar silver in London, closed at 38%c.

New York Clearing House statement:

Exchanges, \$128.503.853; balance, \$5.24.158.

Northern Securities Company. Thus, as a logical consequence, the power the Pennsylvania possesses to influence Baltimore and Ohio and other corporate managements, or the power the New York Central possesses to direct the Lake Shore, Michigan Central, and Nickel Plate companies' management, or the New York, New Haven and Hartford's influence over the New England road, even if such power of influence as acqually exercised be beneficial to the public, is illegal. This is the danger in the situation which has now been created. Not that I believe that the Government will at present go any further; but, as it is, almost any one, for the purpose of blackmail, or sinister purposes, has it henceforth in his power to open fire and harass most of the large railroad and industrial corporations.

mail, or sinister purposes, has it henceforth in his power to open fire and harass most of the large railroad and industrial corporations.

"With all of this, I do not feel particularly pessimistic. We shall, no doubt, for some time find a great unwillingness to embark in new affairs; but that is no misfortune, for promotion has been carried too far, and in this respect perhaps the Northern Securities decision may prove a blessing in disguise. The American people have a particular faculty for adapting themselves to conditions as they exist, and in due time the effects and results of even the situation now created will wear off, and as a consequence of the inactivity and further liquidation which we are certain to have, money will, after a time, become pientiful, and then likely all sound securities will benefit by the process of recovery, which sooner or later will surely set in. The country has at no time in its history been in a better and more prosperous condition than it is in at present, and it is certain to profit by the experience which it is just gaining in perhaps a somewhat forcible, and to some, unexpected, manner."

Henry Clews and: "Wall Street under the Northern Securities decision will now be able to return to old conditions and many of the best stocks will come back again to be dealt in, instead of being held as now in huge blocks and withheld from the market. The decision will therefore really benefit the multitude of operators and commission firms in the Street rather than the reverse. As things were going, all the roads of the country were being gathered up under the control of a few men through combination holdings, and the roads that were not whipped in would soon have been under their domination. While comparatively few will suffer by the decision, the many will be benefited thereby. The promise now is that instead of having a very few good stocks to deal in we will soon have a great many with the minority quality eliminated."

SQUEEZE IN COTTON.

Shorts Scramble to Cover With Bull News From Many Quarters.

May and July cotton advanced 24 points yesterday, and other months 8 to 12 points, and wound up steady at close to the best prices of the day.

The flurry was caused by covering by shorts alarmed by the growing strength of the general situation as illustrated by the moderate crop movement, the further rise in "spot" markets at the South of oneeighth cent, notably at New Orleans, Savannah and Augusta, and of 15 points in spot
prices here, where the stock is the smallest
for twenty years, and the fact that stocks
at the ports and interior towns are nearly
a half million bales smaller than a year
ago. May closed at 10.80; July at 10.18;
Sept. at 8.86 and October at 8.56. Wall
Street shorts covered freely.

An interesting event on the Exchange,
to which considerable importance was
attached, was the meeting between Daniel
Sully, the local bull leader, and William
P. Brown, the leader of the bull clique on
the New Orleans Cotton Exchange. The
two bulls were in earnest consultation on
the floor during most of the day.

Mr. Brown said that he expected to see
cotton go to 12 cents before the bull movement ends. He didn't care to tell the
purpose of his trip here, but intimated
that there was more money loose here just
now than in New Orleans.

THE EXCHANGE OF BONDS. the moderate crop movement, the further

THE EXCHANGE OF BONDS. It is Not Progressing as Rapidy as the

Treasury Would Like. WASHINGTON, April 13.-The operation of refunding a large amount of 3 per cent. and 4 per cent. Government bonds, which was authorized by the Secretary of the Treasury two weeks ago. is not progressing as rapidly as the Treasury officials would like, but they are hopeful that the offers of these bonds in exchange for the proposed new 2 per cent. long-term issue will continue for some time.

In his offer, Secretary Shaw placed the like the secretary shaw as source of further concern, suggesting as it did that the Rock Island-Frisco deal, the secretary shaw as source of further concern, suggesting as it did that the Rock Island-Frisco deal, the secretary shaw as source of further concern, suggesting as it did that the Rock Island-Frisco deal, the secretary shaw as source of further concern, suggesting as it did that the Rock Island-Frisco deal, the secretary shaw as source of further concern, suggesting as it did that the Rock Island-Frisco deal, the secretary shaw as source of further concern, suggesting a

In his offer, Secretary Shaw placed the limit of \$100,000,000 on the amount of bonds to be refunded. In the eleven business days since the offer went into effect the Treasury has received bonds amounting to \$23,625,300. The amount received to-day was larger than usual, but that was expected on the first day of the week. The receipts to-day amounted to \$1,319,350, of which \$329,000 were 3s and \$990,350 4s.

FINANCIAL NOTES.

In bank stocks 45 shares of National City Bank sold at 301@304.

At the last meeting of the Board of Directors of the Metropolitan Securities Company and the Interurban Railway Company P. A. B. Widerer and Thomas Dolan of Philadelpha were elected directors.

Charles F. Stewart has been appointed assistant general passenger agent of the Seaboard Air Line, with headquarters at Savannah. He will assume his duties on May I. Mr. Btewart was formerly chief clerk in the passenger department at Portsmouth, Va. Clifford D. Wayne, formerly chief rate clerk, will succeed Mr. Stewart as chief clerk.

At the annual meeting of the stockholders of the Missouri, Kansus and Texas Railway Company at Parsons, Kan., Henry C. Rouse, Colgate Hoyt, A. A. Allen and Alfred J. Poor were reelected directors for four years. An executive committee, composed of Henry C. Rouse, Colgate Hoyt, Henry W. Poor, James Brown Potter and Charles G. Hedge was chosen, and the following officers were elected. Chairman of the board and president, Henry C. Rouse; vice-president and general manager, A. A. Allen; vice president and treasurer, St. Louis, R. W. Maguire; in Kansas, R. P. Roach; secretary, in Missouri, R. W. Maguire; in Kansas, G. A. Woodruff: assistant secretaries in New York, Devereux Taylor and H. M. Flint.

The American Sugar Refining Company yesterday advanced its prices for refined sugars 5 cents a hundred pounds, following a like advance by the National Sugar Refining Company and an advance of 10 cents by Arbuckle Bros. at the close of last week. The American and the National companies are now on the same list price basis of 4% cents a pound for granulated, though the American Company's net figure is 5 cents a hundred pounds above that of the National Company and of Arbuckle Bros., which is 4.60 cents a pound for granulated. In Ohio and West Virginia, the States in which the recent rate cutting spread, the prices of refined sugar have been raised 5 cents by Arbuckle Bros., as compared with the 10 cents advance here. In bank stocks 45 shares of National City Bank sold at 301@ 304.

MONEY AND EXCHANGE.

Money on call, 21/466 per cent.; last loan, 21/4 per cent.; ruling rate, 51/5 per cent. Time money is quoted at 51/5 per cent. for sixty days, 51/4 per cent. for innety days, 51/4 per cent. for ninety days, 51/4 per cent. for four months, 51/5 per cent. for six and nine months. Commercial paper is quoted at 51/466 per cent. for prime single names and bills receivable; other names, 6 per cent.

The sterling exchange market was dull, but, there was a slightly firmer tone, cwing to light offerings of bills and a somewhat better demand from remitters. Continental exchange was steady. Posted rates were quoted at 34.84/5 for long bills and 34.87/5 for short. Actual rates: Long bills, 34.885/424-835/... sight drafts, 34.8670434.880, and cable transfers, 34.8730674.8740. Francs were quoted at 5.19/465.18/6 for long and 5.18/46 5.16/5 for short: reichsmarks were quoted at 5.19/465.18/6 for long and 5.18/465 for short: reichsmarks were quoted at 5.19/465.18/6 for short: guilders were quoted at 59/4639 for short: Boston —350. discount: Mexicon and 40 1-166/40 3-16 for short.

Domestic exchange on New York: Boston —350. discount: Charleston—Buying, 1-160. discount: selling, 750. premium; telegraph, 17/50. premium. Savannah—Buying, 500. discount: banks, 51 premium. Commercial, 500. discount: banks, 51 premium. Commercial price of bar silver in New Commerci

GOSSIP OF WALL STREET.

The berrowing demand for stocks in the loan crowd last night was lighter than those who had watched the day's trading expected it to be. Brokers reported that they found it hard to lend things. Offerings all around seemed to be in excess of the demand. The explanation suggested was that operators for the decline had taken profits heavily on the break. It is generally believed, however, that the short interest is still large. That might easily be true without its reflecting in the transactions of the loan crewd. Mack & Co. were large borrowers of stocks last night.

Professional sentiment after the close o Professional sentiment after the close of the market was not as overwhelmingly bearish as might be supposed. Many critics had been insisting that the protracted decline, the slow falling away of values, must culminate in a violent break on which the market should have a "volume" corresponding to that with which the January rise culminated—a million shares, at least. Transactions on yesterday's decline amounted to more than a million-and-a-quarter shares, and the "volume sharps were satisfied with that. Some point was made of the fact that professional operasharps were satisfied with that. Some point was made of the fact that professional operations started the decline. In the light of subsequent developments the opening was recalled as a strange affair. Supporting orders were freely supplied around the room, apparently to offset an accumulation over the holiday of selling orders to be executed "at the market." It developed that there had been no large accumulation of such orders and during the first half-hour the tone of the general market was moderately strong, advances from last Thursday's final quotations being recorded here and there through the list, notably in St. Paul.

Messrs. Field and Oliver, representing the Messrs. Field and Oliver, representing the Waldorf crowd, appeared on the floor at the opening and began at once to bid up stocks in a very industrious manner. Their principal operations were in Pennsylvania and St. Paul and included also New York Central, Steel preferred and Union Pacific. During the forenoon Field bought an amount of Pennsylvania variably estimated at from 15,000 to 25,000 shares, and Oliver was perhaps the largest individual buyer of St. Paul in the early trading. It was a question how in the early trading. It was a question how either of them stood on the market at the close. Some thought Field threw over a lot of his Pennsylvania through brokers in the afternoon, but personally both he and Oliver appeared to be buying heavily on balance all day. Oliver sold some of the St. Paul he bought on the opening, but at 2 o'clock Field was buying it still. It was suggested that Field's extraordinary purchases of Pennsylvania might be for short account. He sometimes acts for other speculative interests, and there has been a tremendous speculative short account in Pennsylvania. That division of the uptown contingent represented by Field and Oliver is believed seriously to be builthed on the present ously to be bullish on the market.

"I'm not a bear on the situation," said Jacob Field last night. "I feel that the worst is about over. The market may go a little lower, but it seems to me to be near bottom for the present. The short interest is very

Street & Norton, who sold about 25.000 Rock Island last week, were the heavies sellers of Atchison yesterday, and there was a disposition to believe that the liquidation is disposition to believe that the liquidation in both cases was for the account of prominent railroad interests, all of it proceeding from the same source. The extreme weakness of St. Louis and San Francisco issues served to strengthen that impression. The Moore party evidently was determined that Rock Island common should not break through 40. Just above that price large supporting orders appeared. The Rock Island people have repeatedly denied rumors of a deal with the Atchison, but in the Street such denials have been taken in a more or less technical sense and it has been steadily believed that some and it has been steadily believed that some-thing of importance to both properties was in process of negotiation. It was hinted yesterday that the Northern Securities de-cision had embarrassed the project, what-ever it was, hence the liquidation of securities that had been acquired by the parties in interest. Most of this was read from the tape. There was no authoritative informa-tion on the subject. The violent decline of St. Louis and San Francisco issues, the selling of which was thought to be for inside account, was a source of further concern, suggesting party have said, however, that the Northern Securities decision in no way involves the Frisco deal. Street & Norton were also heavy sellers vesterday of Union Pacific Pennsyl

There was no London market yesterday, but Wall Street arbitrage people bought moderately on the decline expecting to sell at a profit on the other side to-day.

There were some large stop-loss orders in St. Paul at 160. The stock's extreme low price on the downward swing had been 160%. It had made that "bottom" twice, as the charts would show, and when it broke through it yesterday the sentimental effect was de-pressing, to say nothing of the stop orders that were uncovered. It was Oliver who bid up the price on the opening, and Pearl & Co. were also buyers in the early trading. & Co. were also buyers in the early trading, but they afterward turned and sold heavily on the decline, offering stock down to 158%. Manning, Bissell and Clark, Dodge & Co. were also heavy sellers. St. Paul was the most active stock in the list. Pennsylvania showed a greater number of shares traded in, but Pennsylvania is a "half stock."

Besides St. Paul other prominent active stocks that made new low prices yesterday—new, that is, for the present downward movement—were Baltimore and Ohio, Atchison, Pennsylvania, Louisville and Nashville, New York Central and Illinois Central.

J. Manning, Daniel Bacon, Harry Content and DeWitt'& Co. were heavy sellers around the room at intervals during the session. Manning was most active in St. Paul, Union Pacific and Baltimore and Ohio. Content's operations were rather general. He was a conspicuous seller of Union Pacific. At 2:15 he was offering stocks down all around the room. Bacon sold Sugar down.

The keynote of operations in the room was the decline of Northern Securities stock, which was quoted every few minutes by telephone from the Curb market to the floor of the Stock Exchange. Its fluctuations were instantly reflected in the regular market. This was, perhaps, the first time on record, that a Curb stock governed Stock Exchange sentiment.

Active buying, presumably for short se-Active buying, presumacy for anort ac-count, was seen in Pennsylvania around 185. Harris, Gates & Co., Daniel Bacon and several large commission houses began to take stock at that figure. Dick Bros. and Street & Norton were heavy sellers. Dick Bros. were also sellers of Baltimore and Ohio.

Wolf Bros. were large buyers of Reading common in the afternoon.

common in the afternoon.

The selling of Steel preferred down to 83 attracted a great deal of attention. Mack & Co., Lester, Kneeland & Co., Ladenburg, Thalmann & Co., and Street & Norton were the heaviest sellers. Clark, Dodge & Co. sold the common stock and in the late afternoon Harris, Gates & Co. were selling it at 34. The speculative character of some of the heaviest operations in Steel shares was apparent. There is supposed to be a large short interest in the stock. nterest in the stock.

Commission houses loaned a considerable amount of money on call yesterday, com-peting sharply with the banks and other lend-ing institutions. The Butlers loaned money at 4% per cent. in the early afternoon.

PUBLIC NOTICES.

WANTED-SHIP DRAFTSMEN—Pay from \$2.00 to \$6.00 per diem. An examination will he held at the Navy Yard, Brooklyn, New York, April 24, 1908. Pay application and further information address "COMMANDANT, Navy Yard, Brooklyn, New York."

SUN, TUESDAY, APRIL 14, 1908.				
1	PINANCIAL. PINANCIAL	BANK REPORTS		
e e d d d d d	To the Stockholders of North Jersey Street Railway Company; Jersey City, Hoboken & Paterson Street Railway Co.; Elizabeth, Plainfield and Central Jersey Railway Company; Orange and Passaic Valley Railway Company; United Electric Company of New Jersey. At a meeting of the Boards of Directors of the above-names companies held April 13 1503, the following report of the joint committee appointed by resolution of the Boards of Directors of the North Jersey Street Railway Company, Jersey City, Hoboken and Paterson Street Railway Company, and Orange and Passaic Valley Railway Company, passed March 12th, 1908, was submittee, Jensey City, April 18th, 1808.	REPORT OF THE CONDITION OF THE CENTRAL NATIONAL BANK. AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS ON THE STH DAY OF AFRILL INC.		
rs on v- e. t- d.	Passale Valley Railway Company, passed March 12th, 1908, was submitted, younger company of the Roards of Directors of NORTH JERSHY STREET RAILWAY COMPANY. JERSHY STREET RAILWAY COMPANY. ORANGE & PASSALE VALLEY RAILWAY COMPANY. The joint committee appointed by recolution of your Boards passed March 12th, 1903, report as follows: At a meeting of the joint committee held March 12th a sub-committee, consisting of Rahdal Morgan, John J. Waterbury and Thomas N. NeCarrer wasiappointed. The sub-committee presented the following report at a meeting of the joint committee held April 8th, 1903.	Loans and discounts \$8,644,225 62 Overdrafts, secured and unsecured \$2,261 28 U. S. bonds to secure U. S. deposits \$2,000 00 U. S. bonds to secure U. S. deposits \$2,000 00 Premiums on U. S. bonds \$6,256 25 Premiums on V. V. city boads \$5,250 00 Furniting and fixiures \$1,000 00 Furniting and fixiures \$2,000 00 Furniting and fixiu		
of ph in ite	E. F. C. Young, Esq., Chairman Joint Committee, &c., appointed March 12th, 1808.	Other real estate and mortgages owned. Due from national banks (not reserve agents). \$1,634,192 61 Due from State banks And bankers. \$169,493 16. Checks and other cash liems. \$2,226 71 Exchanges for Clearing 1,145,586 96 Notes of other national banks. \$9,500 00		
d h r- l- nt	City, Hoboken and Paterson Street Raliway Company, and Orange and Passalc Valley Raliway Company, held the 12th of March, 1908, 19 was Resolved, that a Joint Committee representing the North Jersey Street Raliway Company, the Jersey City, Hoboken and Paterson Street Raliway Company, and the Orange and Passalc Valley Raliway Company, consisting of the following: E. F. C. Young, A. J. Cassatt, John D. Crimmine, John I. Waterbury, Randal Morgan and Thomas N. McCarter, be appointed to examine into and to report to the boards of the companies with reference to the proposition read at this meeting, and also regarding any other propositions which may be made for the lease or other disposition of these companies; and, further, that the said joint committee be and hereby is authorized to examine the several properties, their condition, etc., with the purpose of fully advising the directors with respect thereto, and to suggest any financial plan about such plan be precessary in the interest of the properties. A meeting of the Joint Committee was had the same day at which it was Resolved, That the matter referred to tone committee under the foregoing resolution be examined and reported upon by the following committee: Mr. Randal Morgan, Mr. John I. Waterbury and Mr. Thomas N. McCarter; and, further, to examine in detail as to the condition of the several raliroad properties, their improvement and development, and the expenditures necessary therefor, with the authority to call upon the officers of the respective companies for such statements and reports as they may require in connection with sale examination.	Practional paper currency, nick cls and centa		
of an ared	N. McCarter: and, further, to examine in detail as to the condition of the several railroad properties, their improvement and development, and the expenditures necessary therefor, with the authority to call upon the officers of the respective companies for such statements and reports as they may require in connection with said examination. The proposition made by Thomas L. Nevins, dated March 3rd, 1808, was handed to this committee for examination and report under the resolutions above stated. This committee has also been furnished by the officers of the several companies with reports in detail of their operations, their condition and liabilities, and their respective requirements deemed absolutely necessary to preserve the business they now have, and to meet such increases as follow the steady growth of population in the territory which the companies serve; to all of which, as well as to the other matters referred to the committee, most eareful thought and consideration had been given. The corrections of the several companies as shown by the first ment submitted to the committee.	Total LIABILITIES 917,718,598 13		
the ly al	appear as follows: NORTH JERSEY STREET RAILWAY COMPANY. Year ending 31st December, 1969- Passenger receipts 42,084 59 Lucome from other sources 42,084 59	Undivided profits less capenses and 192,285 to taxes paid. 192,285 to National bank motes outstanding 885,600 60 Due to other national \$4,601,634 \$1		
ne ks n- id	Gross earnings. \$4,487,800 88 Operating expenses. 2,226,784 91 Net earnings. 25,177,684 97 Interest and taxes (apptd.) 2,177,684 97 Surplus. JERSEY CITY, HOBOREN & PATERSON RAILWAY COMPANY. Year ending 31st December, 1902— 51,851,865 09	bankers		
d. sof mr-dw	Income from other sources 24,100 08	Cashier a checks out- standing 28,275 41 United States deposits 665,000 00 Deposits of U. S. disbura- ing officers 24,327 85 Bond loan account 460,600 00 18,180,818 02. Total 547,718,198 12 State of New York, County of New York, 86: I. EDWIN LANGIDON, Pranidant of the above- named bank, do solembly swear that the above- ment is true to the beat of my knowledge and belief.		
in od on st.	Year ending 31st December, 1902: Receipts	ment is true to the best of my knowledge and belief. EDWIN LANGDON, President. Subscribed and awora to before me this 18th day of April, 1802. DANIEL A. SLATTERY. Notary Public. WOODBURT LANGDON, WM. A. WHEELOCK, HENRY SAMPSON, Directors.		
ed n- ie r- u- at	Deficit	REPORT OF THE CONDITION OF THE GARFIELD NATIONAL BANK, AT NEW YORK, IN THE STATE OF NEW YORK AT THE CLOSE OF BUSINESS APRIL 6, 1808, RESOURCES. Loans and discounts		
i- b is le m	Net earnings 200,824 16 Interest and Taxes 28,950 00 Deficit 38,950 00 The liabilities of the several companies as reported to your committee are as follows: North Jersey Street Railway Company: Contracts and Habilities 281,106,301 62 Loans on collaterals 1,350,000 60	Loans and discounts. Overdrafts, secured and unsecured. U. S. bonds to secure dresulation. Slocks, securities, etc. Other real estate owned. Due from national banks (not reserve agents). Due from Siste banks and bankers. Cheeks and other cash items. Exchanges for Clearing House. Notes of other national banks. Practional paper currency, nickels and		
y st a in	Jersey City, Hoboken and Paterson Street Railway Company: Contracts and Habilities. Reimburse fund provided for betterments, and otherwise expended. Elizabeth, Plainfield and Central Jersey Railway Company: Contracts and Habilities. Southern Street Railway Company: Contracts and Habilities Southern Street Railway Company: Southern Street Railway Company:	cents. Lawful money reserve in bank, Vis. Specie. Specie. Legal tender notes		
m of to re k	Elizabeth, Plainfield and Central Jersey Railway Company: Contracts and liabilities Contracts and Passale Valley Railway Company: Contracts and liabilities Contracts and liabilities Total cash liabilities of the aforementioned companies to July 1st, 1903 In addition to \$4.324.319.97 needed to retire outstanding liabilities by July 1st, 1903, the following sums must be forthwith provided to meet pressing requirements of the several companies for further construction, new equipment, etc., all of which are imperatively necessary to their proper maintenance and development: North Jersey Street Railway Company: Requirements 450,000 00 Equipment 450,000 00	Total		
16 16 16 16 16 16 16 16 16 16 16 16 16 1	Jersey City, Hoboken and Paterson Street Railway Company: Requirements	Due to trust companies and asvings banks		
d to the land	Grand total	Demand certineates of ce- posit		
-	prior to the stock of the leased companies now outstanding. It in ther provides that the balance of the cash, namely \$750,000, may be loaned to the several companies on their temporary obligations. It should be noted, therefore, that the plan involves first an obligatory charge of \$250,000 a year, which in event of a default involves a foreclosure and sale of the prospective leases, and also the possibility of the leased companies becoming largely indebted in the future without any means of settg their liabilities. While in a sense it may be a matter of only general interest to your stockholders that it is proposed to derive only \$4,750,000 from new securities of \$15,000,000 par value, the committee are of the opinion that the issue of such a large par value in proportion to the cash proceeds will have a very depreasing effect upon the securities of your companies and cannot meet with public ap-	Total State of New York, County of New York, so: I. W. L. DOUGLASS, Cashier of the above samed bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. W. L. DOUGLASS, Cashier, Subscribed and sworn to before me that 18th day of April, 1903. Correct—Attest: R. W. POOR JAMPS MCOUTCHEON, ALFRED J. CAMMEYER. Directors.		
d n e y	The Committee concludes from its examinations and are unanimously of the opinion that no proposi- tion should be considered in the interest of the companies, which does not provide sufficient funds to meet present liabilities and immediate requirements; which does not also provide moneys for betterments, ex- tensions and improvements, and which does not provide for a reduction of capitalization to a sum upon which with the best management and liberal and judicious expenditure of money, fair dividends can be continuously earned and paid. The committee, therefore, recommends that the proposition submitted by	REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK TORK, AT NEW YORK, IN THE STATE OF NEW TORK, AT THE CLOSE OF BUSINESS, APRIL 8, 8003: RESOURCES. Loans and discounts		
y.	Mr. Nevins be not accepted. Another proposition submitted by the Fidelity Trust Company and handed you herewith has received the most careful consideration of the individual members of the committee. Mr. Waterbury and Mr. Morgan are prepared to recommend its favorable consideration, but for polytous reasons Mr. McCarter refrains from expressing an opinion. Respectfully submitted. After a full discussion, it was on motion unanimously resolved as follows: 1. That the report of the sub-committee be accepted and adopted. 2. That the proposition submitted by Mr. Nevins be not recommended for acceptance. The proposition of Fidelity Trust Company referred to in the foregoing report of the sub-committee was then presented and read. It is as follows:	Loans and discounts Overdrafus, secured and unsecured U. S. bonds to secure U. S. deposits U. S. bonds to secure U. S. deposits Stocks, securities, etc. Banking house, furniture and antures Due from national banks (not reserve agents) Due from State banks and bankers Due from State banks and bankers State banks and banks U. S.		
w ine ih	DRAB SIR:—Fidelity Trust Company herewith submits the following proposition for the re-organization of the Traction properties of Northern New Jersey and the acquisition of certain other public utili-	Cents table to the control of the co		
ri g.	ties in this State: The Trust Company will cause a new corporation to be formed, with an authorized capial stock of \$25,000,000 par value, of which at this time there shall be issued \$10,000,000 at par for cash, which sum will be underwritten by Fidelity Trust Company. The by-laws of the new company shall provide that the remainder of said capital stock shall only be issued for cash, at not less than par. The new company will purchase the shares of stocks of the companies named below and in payment therefor will issue to shareholders of said companies perpetual interest bearing certificates, secured by a general pledge of all shares purchased with them, on the following basis: For shares of North Jersey Street Railway Company stock delivered to it, certificates at the rate of a par value of \$40 for each share of said stock delivered to it and a cash payment of 1 per cent. upon the par value of said certificates when issued. For shares of Jersey City, Hoboken & Paterson Street Railway Company stock delivered to it, certificates at the rate of a par value of \$35 for each share of said stock, and a cash payment of 1 per cent. upon the par of said certificates when issued. For shares of Elizabeth, Plainfield and Central Jersey Railway Company stock delivered to it, certificates at the rate of a par value of \$35 for each share of said stock, and a cash payment of 1 per cent. upon	Total LIABILITIES. Capital stock paid in S1,000,000 00 Surplus fund 1,000,000 00 Undivided profits, less expenses and taxes paid 5,700,000 00 National bank notes outstanding 667,007 60 Due to other national hanks 1,281,283 34 Due to State banks and bankers 156,833 36		
d it	for shares of Orange and Passale Valley Railway Company stock delivered to it, certificates at the rate of a par value of \$50 for each share of said stock, and a cash payment of 1 per cent. upon the par of and certificates when issued. The amount of interest to be paid upon these certificates shall be as follows: 1st year	Due to trust companies and asvings banks		
n. w	2nd year 2 per cent. payable semi-annually. 3rd year 3 per cent. payable semi-annually. 3rd year 4 per cent. payable semi-annually. 3rd year 5 per cent. payabl	ed: United States bond accounts. 74,000 00 Total. 814,008,317 84 State of New York, County of New York, 317 84 I. GEORGE E. LEWIS, Cashier of the above- named bank, do solemnly swear that the above- statement is true to the best of my knowledge and belief. GEORGE E. LEWIS, Cashier. Subacribed and aworn to before me this 18th day of April, 1903. H. L. BRAYNARD, Notary Public, Westchester Co. Certificate filed in New York County. Correct—Attest:		
's as at d	plan operative pro lante without the concurrence of the holders of a majority of stock of all the companies named. It is proposed that the new company shall offer to the shareholders of the United Electric Company of New Jersey for stock of said company delivered to it, like certificates bearing similar rate of interest at the ratio of So at par of said company soid and delivered to it. It is also proposed that the new company shall endeavor to acquire by lease the properties of the following named companies: Pages and Hudson Gas Company.	day of April, 1903. H. L. BRAYNARD, Notary Public, Westchester Co. Certificate filed in New York County. Correct—Attest: PREDERIC W. STEVENS, ADRIAN ISELIN, JR., SAMUEL WOOLVERTON, Directors.		

of interest at the ratio of 250 at par of said certificates for each share of stock of said company and and delivered to it.

It is also proposed that the new company shall endeavor to acquire by lease the properties of the following nanced companies:

Eases and Hudson Gas Company.

Hudson County Gas Company.

Paterson and Passale Gas and Electric Company.

South Jersey Gas, Electric and Traction Company.

and negotiations to that end are now in progress.

It may also be desirable for the company to acquire other similar properties.

Eight million dollars of the stock of the new company will forthwish be effered for subscription at par, per rate to the holders of the certificates above referred to and to the stockholders of the companies last above enumerated.

Fince the company for a period of time not less than five years.

The new company will pay the non-funded indebtedness of the several street railway companies, amounting approximately to \$4.500,000, and will also pay the amounts necessary to cover the immediate requirements of said company will be entitled to receive, as far as may be, bonds of said companies issued or to be issued as authorized by their respective existing mortgages.

The new company will from time to time provide the funds necessary for the proper betterments, improvements and extensions of the properties of the several companies owned or controlled by it, and shall be entitled to receive therefor the remaining bonds authorized to be issued for such purposes by the existing mortgages of the respective companies, for account of which said payments will be made. None of the several underlying companies shall incur any indebtedness or create any lieu upon the property of the proper provision shall be made for the refracting, from time to time, of the existing supplies to the such purpose by the existing mortgages of the respective companies, for account of which said payments will be made. None of the several underlying companies shall incur any indebtedness or create any lieu upon the pr plan operative, and years such sums as will be necessary to meet the immediate necessary to of the new company such sums as will be necessary to meet the immediate necessary to get the services in and about the formation of the new company; in underwriting the \$10,000,000 of capital For its services in and about the stocks acquired under this proposition; for depository and trustee charges, and tor all legal and other services and expenses of every character attendant upon the communities of the enterprise, Fieldity Trust Company as half receive from the new company a cash comprehension of 5 per cent. on the amount of said underwritten capital stock.

Very truly yours.

U. H. McCARTER.

President. the enterprise. Fidelity Trus.

the enterprise. Fidelity Trus.

E. F. C. Young, Fac., Chairman.

Joint Committee appointed March 12th, 1906, Jersey City, N. J.

After a full discussion it was

Resolved, That the committee recommend and urge the acceptance by the stockholders of the several companies of the proposition of Fidelity Trust company, which, in the judgment of the committee, will place the various properties on a thoroughly sound, substantial and permanent basis.

JOHN D. CRIMMINS.

Whereupon it was unanimously resolved by each of the boards of directors of the first committee.

Whereupon it was unanimously resolved by each of the boards of directors of the first named companies, that, in their judgment, the proposition of Fidelity Trust Company, as herein set forth, should be accepted by the slockholders of the respective companies.

Nockholders of each of the above named companies accepting the proposition of Fidelity Trust Company and their stocks on or before Monday, April 37th, 18th, with Fidelity Trust Company, New York: or Commercial Trust Company, April 37th, 18th, with Fidelity Trust Company, New York: or Commercial Trust Company, New York: or Company of the Perpetual Interest-bearing Certificates of the new Company, as soon as the pian shall become operative, and engraved certificates are ready for delivery.

E. W. C. YOUNG. President of North Jersey Street Railway Company.

DAVID YOUNG. President of Jersey Clay, Rebotter and Peterson Street Railway Company.

CHARLES A. STERLING, President of Orange and Passate Valley Railway Company.

THOMAS C. BARR, President of Elizabeth, Plainfield and Central Jersey Railway Company.

A. B. CARLTON, President of Chical Electric Company of New Jersey.

OWA:	Premiums on N. city bonds. 5.87 70 Stocks, securities, &c. 1.978.024 02 Other real estate and merigages owned. 282,148,00	Stocks, securities, etc. 17,900,506 77 Banking house, furniture and figures. 200,000 00 Due from national banks (not reserve
April	Other real estate and mertgages owned. 288,168,08 Due from national banks (not reserve agents)\$1,654,192 61 Due from State banks and bankers	Due from national banks (not feeer) 4 agents Due from State banks and bankers 7,075,265 58 Checks and other cash it cas. 1,056 506 Exchanges for Clearing House 14,603,214 35 Notes of other national banks Fractional paper cutvaster notes: and conte. 700 95 Levill money reserve in hank; etc. Specie. 1,056,283 00 Legal tender notes. 6,066,000 00 87,061,283 00
rsey	And bankers	Notes of other national banks 68,730 00 Practional paper cuttwier nickets 760 95
om-	Items 98,220 71 Exchanges for Clearing 1,145,880 96 Notes of other national 96,890 90	Specie
ther	Practional paper currency, nickels and cents	Redemption fund with U. S. Treas- urer (5% of circulation). 276,600 60 Due from U. S. Treasurer, other than
shat tion, acial	Practional paper currency, nick cls and centa	Total
and mas their	Redemption fund with U.	LIABILITIES. Capital stock paid in
tion	S. Treasurer (5 per cent. of circulation)	Values paid: 2,000,486 #2 Neticas bank notes outstanding: 5,425,100 00 Due to other national
d by	Total LIABILITIES \$17,718,198 12 Capital stock paid in \$1,000,000 66	Due to blate banks and harden 6,683,059 06
nom-	Capital stock paid in \$1,000,000 60 Surplus fund 600,000 10 Undivided profits less expenses and 42,285 10 National bank motes outstanding 600,000 00	andwayships banks 4 3/19,607,675,75
ttee,	National bank notes outstanding	Dividends unpaid
26 20 84 50	Due to other national 54,081,434 51 Due to State banks and 58,081,434 51 Due to State banks and 788,860 16	Demand Certificates of deposits. 2.132,235 84 Certified checks. 8,289,844 81
00 66 54 91	Due to trust companies and savings banks 60,014 54 Dividends unpaid 60,014 54 Dividends unpaid 60,014 54 Demand certificates of de-	standing
10 10	Demand certificates of de-	Total States bonds
	Cashier's checks out- standing 28.275 41 United States deposits 480,000 00	I. HORACE M. RILBORN, Cashler of the above- named bank, 6g astermily swear that the above statement is true to the best of my knowledge and
25 63 81 67	Demand certainste of de- position of the posit	Total: State of New York, County of New York, as: I. HORACE M. RILBORN, Cashier of the above named bank, for actemily swear that the above statement is true to the best of my knowledge and belief. Subscribed and sworn to before me this 18th day of April, 1808. [a.] FIDWIN P. COREY. Correct—Attest: State of New York, County and the state of April, 1808. [a.] FIDWIN P. COREY. Notary Public.
7 43	Total State of New York, County of New York, ac. I. EDWIN LANGIDON, President of the above named bank, do selembly swear that the above etatement is true to the best of my knowledge and bellef. EDWIN LANGIDON, President. Subscribed and sworn to before me this land day of April, 1898. DANIEL A. SLATIBHY. Correct—Attest:	Correct—Attest: a. WM. ROCKEPELLER, b. JACOB H. SCRIFF. c. JOHN A. MCCALL, Directors.
6 84	named bank, do solembly swear that the above state- ment is true to the best of my knowledge and bellef. EDWIN LANGION, President.	REPORT OF THE CONDITION OF
16 87 88 41	of April, 1802. DANIEL 4. SLATTERY Public.	THE NATIONAL PARK BANK. AT NEW YORK CITY, IN THE STATE OF NEW YORK AT THE CEOSE OF BUSINESS, APRIL 9TH, 1908
57 44 03 18	Correct—Attest: WOODBURY LANGDON, WM. A. WHEELOCK, HENRY SAMPSON,	9TH, 1908
45 72 84 06	REPORT OF THE CONDITION OF THE	RESOURCES. Loans and discounts
94 79	GARFIELD NATIONAL BANK, AT NEW YORK, IN THE STATE OF NEW YORK AT THE CLOSE OF BUSINESS APRIL 6, 1806,	Premiums on U. S. bonds
44 97	RESOURCES.	agents: 3,965,862 97 Due from State banks and bankers. 480,981 92 Chocks and other cash items. 593,588 50
M 16 50 00	Loans and discounts	agents: 3,005,802 97 Due from State banks and bankers. 480,884 92 Checks and other cash items. 592,488 50 Exchanges for Clearing House. 6,902,667 80 Naies of other national banks. 28,000 00 Lawful money reserve in hank, viz.: Specic. \$1,221,632 11 Legal-tender notes. \$660,724 00
15 84	Due from national banks (not reserve	Bedemption fund with IT S Treasurer
00 00	Due from automa banks (not reserve agents) Due from State banks and bankers 10.122 66 Cheeks and other eash items 267.222 ig. Exchanges for Clearing House 257.844 61 Notes of other national banks 41.809 60 Practional paper currency, nickels and	Object cent. of circulation
01 G2 69 72	cents 17,005 to Lawful money reserve in bank, vis Specie	LIABILITIES. \$80,503,176 02
00 00 68 72	Dedemation fund with IT & Traceurer	Capital stock paid in
24 97 30 66 19 97	per cent. redemption fund	Danks
rue-	Total	Due to trust companies and savings banks
1	Surplus fund. 1,000,000 60 Undivided profits, less expenses and taxes paid. 276,866 55 National bank notes outstanding. 50,000 00 Due to other national banks 2647,118 92 Due to State banks and	Dividends unpaid 22 50 Individual deposits aub- ject to check 29,274,483 74 Demand certificates of 333,009 40 deposit
06 00 21 80	DADKETS	deposit
27 80	Due to trust compenies and savings banks	United States deposits
10 07 27 80	Dividends unpaid	ed, Hond loan account 2,600,000 00
dif-	10,170 00 1,00,001 00	Total State of New York, County of New York, as.: i. GEO. S. HICKOK, Cashier of the above statement bank, do solemnly awar that the above statement is true to the best of my knowledge and belief. Subscribed and sworn to before me this 18th day of April, 1808. Notary Public, Kings Co., Certificate filed in N. Y.
s afe trus-	Liabilities other than those above stated, reserved for taxes	is true to the best of my knowledge and belief. GEO. S. HICKOK, Cashier. Subscribed and sworn to before me this 13th day of
liga- have tions f the	State of New York, County of New York, sa.: I, W. L. DOUGLASS, Cashier of the above-named bank, do solemnly swear that the above statement	April, 1906. Notary Public, Kings Co. Certificate filed In N. Y.
rear.	Total	Correct—Attest W. ROCKHILL POTTS, CHARLES SCRIBNER, RICHARD DELAFIELD, Directors.
osed	Correct—Attest: R. W. POOR. JAMPS MCCUTCHEON. ALFREDJ. CAMMEYER.	ELECTIONS AND MEETINGS,
of eeds ap		THE LAKE SHORE AND MICHIGAN SOUTS-
neet e1-	REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, APRIL 0, 1008:	THE LAKE SHORE AND MICHIGAN SOUTH- ERN BAILWAY COMPANY. CLEVELAND, Ohio, April 6th, 1802. NOTICE IS HENBBY GIVEN that the annual meeting of the shockholders of this company for the election of Directors, and for the transaction of such other business as may be brought before the
n be	RESOURCES.	the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company in Cleveland, Ohio, or the FIRS? WEDNESDAY (being the 6th day) of MAY, 1901, at 10 o'elook & M The poli will continue open for one hour thereafter. By order of the Bhard of Directors. E. D WORCESTER, Secretary.
Mor-	Loans and discounts 3, 455,070 00 Overdrafts, scourred and unaboured 77 68 U. S. bonds to secure U. S. deposits 7, 600 00 Stocks, accurities, etc. 1, 460,000 00 Banking house, furniture and flatures 500,000 00 Due from national banks (not reserve	WEDNESDAY (being the 6th day) of MAY, 1903, at 10 o'clock A. M. The poll will continue open for one hour thereafter.
	Due from State banks and bankers 31.253 72	THE DELAWARE AND SUDSON COMPANY.
Ittee	agenta 100 marks and bankers 21,252 75 Checks and other cash items 22,106 66 Exchanges for Clearing House 4,364,152 50 Notes of other national banks 14,005 60 Fractional paper currency, nickels and	THE DELAWARE AND BUDSON COMPANY. New York, April 11, 1803.—The annual meeting of the stockholders of this Company will be held at the brice of the Company, 21 Cortlandt Street, in this city, on Tuesday, the 12th day of May next, for the election of Managers and for other busi-
rani- utili-	Fractional paper currency, nickels and cents. 180 00 Lawful money reserve in bar vis. Specie 17, 975 68 Legal tender motes. 514.291 00	for the election of Managers and for other busi- ness. The polls will open at 12 e clock noon, and re-
k of will the	Redemption fund with U. S. Treasurer	The polls will open at 12 eclock noon, and remain open for one hour. The transfer books will be closed from the close of business Saturday. May 7, until the morning of Wednesday, May 13. By order of the Hoard of Managers. F. M. GLYPRANT, Secretary.
nent by a	(5 per cent. of circulation)	F. M. GLYPRANT, Secretary.
e of	Capital stock paid in	NOTICE.
tock	Undivided profits, see expenses and tasks paid. National bank notes outstanding. 897,097 50 Due to other metional banks. 1,261,285 54 Due to State banks and bankers. 156,833 85	By order of the Board of Birectrs of the winsarop Manufacturing Company, notice is hereby given that a meeting of the Stockholders of said Company will be held at the effice for the Company, No. 22 Broadway, City of New York, Borough of Manhattan, on the 15th day of April, 1808, at the hour of two o'clock in the afternoon, for the Burpose of considering and voting upon a proposition to dissolve said corporation forthwith and to signify their written consent thereto, and to take such other action in the premises as may be necessary and proper.
pon the	Das to thest combetties and sevings	Manhattan, on the 15th day of April, 1803, at the hour of two o'clock in the afternoon, for the purpose of considering and voting upon a proposi-
the of	banks	tion to dissoive said corporation forthwith and to signify their written consent thereto; and to take such other action in the premises as may be neces-
the y	Liabilities other than those above stat-	Dated March 30, 1903.
diy.	State of New York, County of New York, as:	EXPIRE CITY SUBWAY COMPANY (Limited). Executive Offices. 15 Def Street. New York, April 14, 1808. TO THE STOCKHOLDERS:
hen , of the	Total State of New York, County of New York, as: I, GEORGE E. LEWIS, Cashier of the above- named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. Subscribed and swom to before me this IRh day of April, 1803. H. L. BRAYNARD, Notary Public, Westchaster Co. Certificate filed in New York County.	TO THE STOCKHOLDERS: Notice is hereby given that an annual meeting of the stockholders of the Empire City Subway Company (Limited) will be held at the principal office of the Company, No. 15 Dey Street, Horough of Manhatian, in the City of New York, N. Y., 68 Tuesday, the 28th day of April, 1903, at 12 o'clook noos, for the election of five Directors and three Inspectors of Election and the transaction of such other business as may then properly some before the stockholders. Yours truly, JOHN H. CAHILL, Secretary.
on-	Subscribed and sworn to before me this 18th day of April, 1803. H. L. BRAYNARD, Notary Public, Westchester Co.	office of the Company, No. 15 Dey Street, Borough of Manhatian, in the City of New York, N. Y., on Tuesday, the 28th day of April, 1902, at 12 o'clock
rate sold	Correct—Attest: PREDERIC W. STEVENS. ADRIAN ISELIN, JR. SAMUEL WOOLVERTON, Directors.	Inspectors of Election and the transaction of such other business as may then properly some before the stockholders. Yours truly
s of	SAMUEL WOOLVERTON, DIRECTOR.	PENNSYLVANIA. NEW YORK AND LONG

THE PROPERTY

BANK REPORTS.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK.

AT THE CLOSE OF SUSINESS APRIL 8, 1908:

Loans and discounts
Overgrants, accurred and unaccurred
U. S. bonds to secure circulation.
U. S. bonds to secure U. S. deposits.
U. S. bonds to

polls will open at 17 o'clock noon, and reopen for one hour. The transfer books will need from the close of business Saturday, until the morning of Wednesday, May 13 order of the Hoard of Managers.

P. M. OLYPHANT, Secretary. ELECTIONS AND MEETINGS. NOTICE.

order of the Board of Directors of the Winthrop Insturing Company, notice is hereby given a meeting of the Storkholders of said Comwill be held at the office of the Company, will be held at the office of the Company attan, on the 18th day of April, 1858, at the of two o'clock in the afternoon, for the purcol considering and voting upon a proposite dissolve said corporation forthwith and to their written consent thereto; and to take other action in the premises as may be necessand proper.

J. W. RANK, Secretary. pied March 30, 1903.

PIRE CITY SUBWAY COMPANY (Limited).
Executive Offices. 18 Dey Street.

New York, April 14, 1802.

HE STOCKHOLDERS:
thee is hereby given that an annual meeting a stockholders of the Empire City Subway any (Limited) will be held at the principal of the Company, No. 15 Dey Street, Borough inhatian, in the City of New York, N. Y., on tay, the 28th day of April, 1903. At 12 o'clock for the election of five Directors and three clors of Election and the transaction of such business as may then properly some before tockholders. Yours truly.

JOHN H. CAHILL, Secretary. PENNSYLVANIA. NEW YORK AND LONG
ISLAND RATLROAD COMPANY.

65 Codar Street. New York City.

THE ANNUAL MEETING of the Mockholders
of this Company and an election for Directors to
serve for the casuling year will be held at the principal office of the Company. No. 85 Cedar Street.

New York City, New York, on Tuesday, April 21,
1808, at 11 30 o'clock A. M.

ROST. H. GROFF. Secretary. REPORT OF THE CONDITION OF The Merchants' National Bank OF NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS APRIL STH. 1808: PROPOSALA Due from State banks and bankers... 1,186,000 20
Due from State banks and bankers... 46,492 05
Checks and other cash itoms... 1,784,285 28
Notes of other national banks... 49,480 00
Fractional paper currency, nickels, and cents... 40 2,427,878 35 Total 2.1APILITIES 518,P12,R87 55
Capital stock paid in 52,080,000 co Surplus fund 1,000,000 co 1,000,000 co

Correct Attest: O. E. PAYNTER
ROHERT M. GALLAWAY,
JOHN A. STEWART,
GHAS. D. DICKEL

PROPOSALS for constructing by contract two gunboats will be received at the Navy Department until 12 o'clock noon, on Tuesday, May 19, 1808, when they will be publicly opened. A circular defining the chief characteristics of said vessels and the plans and specifications are now ready for distribution among prospective bidders. Forms of proposal and contract may be had on application to the Department on and after April 18, 1803. CHAS. H. DARLING, Acting Secretary of the Navy. 8-11-1808.

OFFICE CONSTRUCTING Q UARTERMASTER. 300 Thames Ni., Newpart, S. I., March 17, 1808.—Scaled proposals, in triniticate, will be received here until 12 M., Apr. 18, 1808, for constructing, plumbing, heating and wiring 12-bed Hosspital. Fort Grebie, R. I. Propasals invited for both brick and frame structures. U. S. reserves right to reject or accept any syall proposals or any part hereof. Information furnished on application: Envelopes containing proposals to be indomed Proposals for Public Building, Fort Grebie, B. I. Capt. THOMAS H. SLAVENS, Or. Mr. WEST FOINT. N. Y. MARCH. is. 1908. SEALED proposals. in triplicate, will be received here until 12 M. April 15, 1908. for supplying the U. S. Military Academy with Fuel, Gas. Coal. Charcoal, and Gas Oil, required during fiscal year ending June 20, 1904. U. S. receives the right to reject or acceptany or all proposals or any part thereof. Information furnished upon application. Fuvelopsis or any part thereof. Information furnished upon application. Fuvelopsis of the received of the proposals about the endorsed "Proposals for—, addressed U. M. U. S. M. A. Total

State of New York. County of New York. 38.

I. W. B. T. KFYSR Cabiter of the shore named bark, do mismuly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and swern to before me this lith day of April, 1803.

Operact—Attest:

Notary Public. U. S. ENGINEER OFFICE, New London, Conn. April 14, 1969.—Scaled proposals in triplicate for dredging in New London Harbor, New London, Conn., will be received here until 12 noon, May 15, 1969. and thep publicly opened. Information on application. CHAS. F. POWELA, Mal., Engra. ENGINEER OFFICE, U. S. ARMY, ROOM 2. Custom House, Norfolk, Va., March 6, 1808. Sealed proposes for dreaging Hampton Reads, Va., will be received here until 12 Ml. April 16, 1908, and then publicly opesed. Information Surphied on any lates.